

EQT Completes Acquisition of Niwas Housing Finance

- Niwas Housing Finance, formerly known as IndoStar Home Finance, is a fast-growing affordable housing finance company with INR 30 billion (USD 359 million) in assets under management that has supported over 47,000 low income homeowners and small businesses across India
- The transaction reinforces EQT's strategic focus on financial services in India, a sector benefiting from the secular growth of the country's expanding middle class and rising demand for accessible financial solutions
- EQT will invest INR 5 billion (USD 58 million) as growth capital to support geographic expansion and enhance digital capabilities of Niwas

MUMBAI – 17 July 2025 – EQT is pleased to announce the completion of the acquisition of Niwas Housing Finance Limited (“Niwas or the “Company”), formerly known as Indostar Home Finance, from IndoStar Capital Finance Limited, by the BPEA EQT Mid-Market Growth Partnership (“the MMG fund”). EQT will invest INR 5 billion (USD 58 million)¹ as growth capital to support geographic expansion and enhance digital capabilities of Niwas.

This transaction marks a significant milestone in Niwas' journey as it expands its presence across India. Founded in 2017, Niwas provides affordable mortgages to retail customers in tier 2 to tier 4 cities in India and has supported over 47,000 low income homeowners and small businesses. Niwas has AUM of over INR 30 billion as of 31 March 2025, comprising granular, retail, and secured loans.

India's INR 30+ trillion housing finance market presents a compelling long-term opportunity, driven by urbanization, rising middle-income households, and strong government support for affordable housing. The sector has shown resilience across economic cycles and plays a critical role in advancing financial inclusion. This transaction reinforces EQT's strategic focus on financial services in India, a sector benefiting from the secular growth of the country's expanding middle class and rising demand for accessible financial solutions. Niwas is well positioned to serve this demand and will benefit from EQT's in-house digitalization expertise, network of industry advisors, and expertise in go-to-market strategies.

K.R. Kamath, Chairperson of the newly constituted Board of Niwas Housing Finance, added:

“Niwas is well-positioned to expand access to home ownership in India. As we embark on this renewed journey of Niwas, I am confident that the new board's collective experience will provide valuable strategic guidance and oversight to the Company, ensuring Niwas scales responsibly, with customer-centricity and prudence at its core.”

Hemant Sharma, a Partner in the EQT Private Capital Asia advisory team, said: “India's retail lending sector continues to offer exciting opportunities and is a key investment theme for EQT in India. With the acquisition of Niwas, we are deepening our commitment to the sector following our investment in the education finance space through Credila last year. We look forward to supporting Niwas in scaling operations across India, accelerating digital transformation, and enhancing governance.”

Shreejit Menon, CEO of Niwas Housing Finance, said: “We are thrilled to welcome EQT as our new partner with their strong track record of scaling financial services businesses and active ownership approach. Their focus on performance, digital enablement, sustainability, and governance aligns with our vision of building a differentiated housing finance company. With EQT's support and global expertise along with the guidance of incoming Board Members, we are confident of accomplishing our mission to help 150,000 families realize their dreams of home ownership by 2029.”

¹ Converted at an exchange rate of 86 INR/USD

**Contact**

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About EQT

EQT is a purpose-driven global investment organization with EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Niwas Housing Finance

Niwas Housing Finance (formerly known as IndoStar Home Finance) is an affordable housing finance player with an AUM of over INR 30 Bn and a network of 140+ branches. The company was incorporated in October 2017 with the objective of providing low ticket housing loans and loan against property to the middle income and under-served customers in India. Niwas has an experienced management team with a pan-India presence across 9 states in India.

More info: <https://www.niwashfc.com/about-us>